Dear Shareholders,

We are pleased to provide you with an un-audited summary Business Review statement for the six months ending 30th June 2011. Although further to the de-listing the Group no longer issues half yearly accounts, we believe that our shareholders will be interested to read about our progress on a biannual basis.

Turnover from continuing activities for the six months to 30th June 2011 increased by 7% to £3.5 million (June 2010: £3.2 million) and un-audited profit on continuing activities before tax, interest and amortisation of intangible assets arising on consolidation and share-based payment expense from continuing operations was £0.09 million (June 2010: loss £0.30 million).

Fund management income declined to £0.26 million (June 2010: £0.41 million) for the period; the general increase was achieved by the growth in broking income and consultancy fees received.

Fund Management

The fund of hedge fund business saw continuing redemptions and repayments were made from certain side pockets. Management's efforts to reduce costs and simplify the funds managed by merging of existing funds has resulted in a significant reduction in the cost base for fund management so that it made a positive contribution to group operations.

Brokerage

Total net brokerage income from continuing business increased to £1.65 million (June 2010: £1.46 million), as a result of increased volumes of business being carried out. In addition, attention has now turned on fine tuning of the costs of acquiring business in order to improve margins.

Operating costs

We have continued to manage operating costs throughout the period across all areas of the Group's activities to prevent them moving out of line with the revenue of the businesses.

Significant events in the period

While a number of opportunities were examined, the Group did not undertake any new acquisitions or disposals in the period, as a result of valuations that did not in the Board's view represent compelling opportunities. A further investment of £815,000 was made in Marex to assist in the financing of its acquisition of Spectron Group Ltd which is a leading global broker of wholesale energy and other commodity products.

During the period the Company received the subscription agreed with the JRJ partners. The agreement required modification as a result of the reduction in issued shares resulting from the buy-in of shares in December 2010. The subscription, which concluded in March 2011, was for 2,750,092 shares at 43.6p per share, with the

Company receiving £1.2 million. Following this subscription the Company has 19,969,215 shares in issue.

Part of these subscription monies were utilised to repay the short term loan from Argolis Ltd of £0.75 million advanced in 2010.

Balance Sheet

The Group balance sheet at 30th June 2011 showed cash, excluding balances held by the Employee Benefit Trust, and financial assets, bonds and holdings of own funds, of £3.9 million against a balance of £6.3 million at 30th June 2010 and £4.3 million at 31st December 2010. The decline from 30th June 2010 was primarily due to the cash utilised for the share buy-in.

Outlook

While the outlook for broking remains challenging, we continue to look for opportunities that would add to the breadth and depth of our offering, while working to increase operating margins.

The fund management arena remains highly competitive and subject to significant regulatory change for both institutional and retail facing managers. Opportunities to rebuild in the fund management area have been considered and a limited number are currently the subject of further due diligence.

John Booth	Emanuel Arbib
Chairman	Chief Executive

31 October 2011